

improvements to the streets and public highways in the town of Laurel, and to levy taxes to pay the principal and interest of such indebtedness and to provide for a referendum thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Laurel be and it is hereby authorized and empowered to borrow on the credit of the town of Laurel and issue its coupon bonds therefor an amount not in excess of ten thousand dollars (\$10,000.00) for the purpose of making general improvements to the streets and public highways within the limits of the town of Laurel, the said amount so borrowed to be used for no other purpose whatever.

SEC. 2. *And be it further enacted,* That the said bonds shall be issued in such denominations as shall be determined by the said Mayor and City Council, shall bear interest at a rate to be determined by said Mayor and City Council, not in excess of six per cent. (6%) per annum, payable semi-annually, shall be dated on the date of their issue and shall mature not exceeding twenty years from the date of their issue, or may be retired serially as said Mayor and City Council may determine. Said bonds shall be exempt from all state, county and municipal taxation and shall not be sold for less than the par value thereof. They shall be signed by the Mayor and countersigned by the treasurer, and attested by the clerk to the City Council with the corporate seal of the town of Laurel attached.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Laurel be and it is hereby authorized and directed to levy each year so long as said bonds are outstanding and not paid a tax sufficient to redeem the same at their maturity and to pay the interest thereon, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the Mayor and City Council of Laurel is authorized and directed to pay any and all interest coming due before the next levy out of any other funds in its disposal and to levy at the next succeeding levy to reimburse such other funds.

SEC. 4. *And be it further enacted,* That the Mayor and City Council of Laurel be and it is hereby authorized and